

Benefits of working in HE (2)

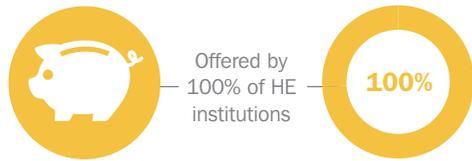
Sector schemes and services

EMPLOYEE BENEFITS

These are benefits that can be provided free of income tax, employee national insurance and/or employer national insurance (provided they are paid for by the employer or offered through salary exchange). In the HE sector these can include:



Childcare vouchers



Pensions



Cycle to work scheme

SALARY EXCHANGE

A salary sacrifice (*exchange*) arrangement is an agreement between an employer and an employee to change the terms of the employment contract to reduce the employee's entitlement to cash pay. This sacrifice of cash entitlement is usually made in return for some form of non-cash benefit (HM Revenue & Customs).

PENSIONS SCHEMES

The pensions schemes provided to staff across the HE sector are excellent with the vast majority of employees having access to defined benefit pensions that provide an inflation linked retirement income and tax free lump sum options.

These schemes provide a range of other valuable benefits, such as life cover and family benefits that are payable if you die and an enhanced pension if you are no longer able to work because of illness.

Employers pay a substantial amount into the pension schemes to pay for these benefits, often double the employee contribution rate. HE employer pension contribution rates range from 14.3% to 25%+.

UCEA's 'The rising costs of HE pensions' infographic provides more information. It can be found online at www.ucea.ac.uk/en/news/communications-materials

For more information on the range of HE pensions schemes go to www.ucea.ac.uk/en/empres/pensions/index.cfm and www.employerspensionsforum.co.uk

These arrangements are offered by:



Source: UCEA and XpertHR benefits and allowances survey 2014

OTHER SCHEMES AND SERVICES

These are just some of the schemes and services typically available to many employees working in HE institutions

Employee assistance programmes	Training and professional development
On-site learning resources	Flexible working provision
Campus nursery provision	Sabbatical leave/career breaks
Courses including languages	Travel discounts and interest free loans
Fitness and sport provision	Health and wellbeing programmes

Source: UCEA